# Oi t -happy © New Year 

\(\left.\begin{array}{c}15^{\circ}<br>and\end{array}\right)\) The Floyd County Hesperian<br>Volume 82 Floydada, Floyd County, Texas 79235<br>Sunday, December 31, 1978<br>Ten Pages $\operatorname{In} 0$ ne Section

Mild' Recession Foreseen by Babson

Business And Financial Forecast For 1979



Male


Lures have gained morenentum as as expentimbing
production rates have increasingly strained plant facilities. Rising operatingly strained
the exists and The exigencies of complying with environ-
mental quality regulations have also spurred spending for more efficient equisponent. But
the upspurt in the cost of borrowed funds
has adverse in the has adverse implications for capital invest-
ments. For 1979, the staff of Babson's
Reports expects Reports expects only a maddest increments
Report
instead of another smart increase -perhaps
amounting to $3 \%$ in real terms and amounting to $3 \%$ in real terms and about
$10 \%$ with inflation included. Yet, outlays
will still run at a brisk

 tent industries such as petroleum, trucking,
auto, electric products, and rubber. The auto, electric products, and rubber. The
voluntary wage-price restraints will undergo
stern tests in these Labor groups have expressed disapproval of
the $7 \%$ ceiling on wage hikes and fringe the $7 \%$ ceiling on wage hikes and fringe
gains combined. They will acquiesce only if
the lid is applied to direct wage increments alone and if living costs are restrained. It is
too early to rule out formal controls on pay

## BUILDING AND CONSTRUCTION

 Residential building enjoyed a bannercar in 1978. Generally available mortgage credit-though at costly rates-kept housing
starts extremely high. Added to the need for shelter Idictated by population pressure
was the impetus to was the impetus to home building stemming
from the inflation psychology. Now that from the inflation psychology. Now that
mortgage rates have reached levels making
home ownership more difficult, and tighter home ownership more difficult, and tighter
bank credit has adversely impacted mortbank credit has adversely impacted mort
gage money supplies. home building faces gage money supplies, home building faces
slower year. Baboon's is forecasting a
acting tron around 2 million units in th private sector for 1978 to some 1.6 million for
1979. In heavy construction there will be little
real growth. Government and corporate budgets are under stress, and building costs
have risen significantly. A sharp letdown, however, is not anticipated.
CORPORATE PROFITS-DIVIDENDS Business profits recovered from opening-quarter loss owing principally to the
effects of the coal strike, and the balance o
a effects of he coal strike. and he balance
1978 experienced excellent operating re
cults. But 1979 will not see a repeat of the sulks. But 1979 will not see a repeat of the
past year's outstanding achievement ; past year's outstanding achievement in
corporate profits. Militating against it will be
further cost advances. slower business further cost advances, slower business
conditions, the restraints on price boosts conditions, the restraints on price boosts
and the widespread repercussions of the and the widespread repercussions in oil
seemingly unavoidable OPEC hike
price. Baboon's is projecting for 1979 as a prices. Babson's is projecting for 1979 as
whole only a slight upshading in corporate whole only a slight upshading in corporate
profits after taxes, and even this will be profits after taxes, and e slight paring of
mostly the result of the
federal corporate income taxes. Still, by cecal corporate income taxes. Still
historical comparisons, the
1979 historical compar
will look good.
will look good.
Strengthening corporate financial poss-
lions over the past three years will permit Lions over the past three years will permit
well-maintained dividend payments, and well-maintained dividend payments, and

## EMPLOYMENT-JOBLESSNES

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& \text { Af }
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& \text { employment gains. easing condition in a } \\
& \text { number of large job sources will restrict }
\end{aligned}
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& \text { number of large job sources will restrict } \\
& \text { 1997's increment to only token proportions. } \\
& \text { During the recession we expect, the number }
\end{aligned}
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& \text { During the recession we expect, the number } \\
& \text { of jobholders could shade off, but the }
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& \text { of jobholders could shade off, but the } \\
& \text { frightening rash of layoffs which occurred } \\
& \text { fore }
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& \text { frightening rash of layoffs which occurred } \\
& \text { in late } 1974 \text { and early } 1975 \text { is not in the cards }
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\begin{aligned}
& \text { in late } 1974 \text { and early } 19 / 5 \text { is not in e cards } \\
& \text { for } 1979 \text {. Nevertheless. there will be some e } \\
& \text { gain in the number of jobless workers as well }
\end{aligned}
$$

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\begin{aligned}
& \text { gain in the number of jobless workers as well } \\
& \text { as in the unemployment rate. The latter will. }
\end{aligned}
$$ in fact, work its way back up over the $7 \%$ mark of the civilian labor force, even though it was pushed back to $5.7 \%$ in mid- 1978 . The

real problem will not be layoffs but rather real problem will not be layoffs bus rb
not enough job openings to absorb not enough
Additions the the nation's labor force
PERSONAL INCOME

With no massive employment disloca-


Ed Wester To
Head Boy Scout
Fund Drive
begin making contacts this week for contributions to the Boy Scout program.
Chairman of the fund raising drive is Ed A goal of $\$ 3500$ for this and outlying communities has been set.
Approximately 150 boys are enrolled in the local scout program. The program of the Boy Scouts of
America is to provide for boys and young adults an effective educational
program designed to build desirable program designed to build desirable
qualities of character, to train in the responsibilities of participating citizen
ship, and to develop in them physical ship, and to develop in them
and mental fitness.
The South Plains Council of the Boy The South Plains Council of the Boy
Scouts of America is chartered natioScouts of America is chartered nation-
nelly to serve 20 counties in West Texas
and to support the organizations that and to support the organizations that
use the Scouting program in their Cub use the Scouting program in their Cub
Scout packs, Scout troops, and Explorer Scout packs, Scout troops, and Explorer religious, educational, civic, fraternal
business, governmental, corporate, pro business, governmental, corporate, pro-
fessional and other groups that have compatible goals with the BSA.
The South Plains Council is adm The South Plains Council is admini
stared by a volunteer executive board stered by a volunteer execuititityoard
which has been the erponsibily to set
policies for the administration and


## Society Fratures

Chesshir--Keaton Vows Pledged In Floydada


mRS. Charles russell keaton
$\begin{array}{lll}\text { graduate of Floydada High } & \text { is a graduate of Roosevelt } & \text { Wilkins of Lubbock. } \\ \text { School. She is attending Tex- } & \text { High School and is a candi- } & \text { The groom's parent }\end{array}$


Mrs. Hamilton's Entire Family Home For Christmas

## Mrs. T.T. Hamilton had a nice Christmas this year as all of her children, grand- $\begin{gathered}\text { had been together. } \\ \text { Those present were }\end{gathered}$ nice Christmas this year all of her children, gran children, and great-gran children were in her home <br> Saturday before Christm Saturday before Christmas for a gathering. It was the first time some had seen each other because it had been several years since all <br>  <br> and Mrs. Glen Reid and family, Brownfield; Mr. and Mrs. Carroll Potts and fam- <br>  <br>  maxiat <br> 




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otball Banquet Set rJanuary 13th

| Varsity, junior varsity and freshmen football players as well as varsity and junior cheerleaders will be honored at the annual Floydada Whirlwind footbal banquet slated in Massie Activity Center Saturday night, January 13 beginning at 7:30. <br> he Fighting Wition will be given to ing Back, the Outstanding Lineman Booster Club member who has been deemed as the top Whirlwind supporter for the 1978-79 season, and the Whirlwind Sweetheart, all to be named the night of the banquet. <br> A film of the 1978 Whirlwind season will highlight activities. <br> Admission for parents and other interested boosters is $\$ 3$ per person. |
| :---: |



Post Office Holiday Schedule

$$
\begin{aligned}
& \text { Dec. } 30 \text { - Saturday: Regular Delivery } \\
& \text { Dec. } 31 \text { Sunday: Normal Lockboo }
\end{aligned}
$$

[^0]
$\qquad$ Deni- continer Now happy new year


[^0]:    operation of the council. The council executive board is charged by it charter to determine opdets, to em operating and capital budgets, to en
    ploy professional and office staff, and
    actively ploy professional and office staff, aram
    actively support the Scouting progran
    in the units Over 10,000 boys and young adults
    are active each year in Scouting in this are active each year in Scouting in this
    area, plus 3,500 adults who serve as
    unit unit leaders, committeemen, commiss
    ioners, merit badge counselors, and ioners, merit badge counselors, and
    program and administration specialists.
    Local Local councils of the Boy Scouts of
    America are members of more feder America are members of more feder
    ated campaigns than any other national ated campaigns than any other national
    organization. The South Plains Counci
    is in is in 14 campaigns in this area. It also
    conducts independent campaigns in 31 conducts independent campaign
    non-United Way communities. non-United Way communities.
    The sustaining membership enroll-
    ment is the ment is the nationally recommended
    method for local councils to raise funds method for local councils to raise funds
    for the council's operating budget. The
     across the country for many years.
    including the South Plains Council.

